



JKP/SH/2014

13th February 2014

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Department of Corporate Services/Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

National Stock Exchange of India Ltd.
“Exchange Plaza” Bandra-Kurla
Complex, Bandra (E),
Mumbai – 400 051

Scrip Code : 532162

Symbol : JKPAPER
Series : EQ

Dear Sirs,

Re: Board Meeting held on 13th February 2014

The Board of Directors of the Company at their meeting held as on date i.e., 13th February 2014, have approved the Unaudited Financial Results for the third quarter ended 31st December 2013. Copy of the said results alongwith Limited Review Report thereon by M/s. S.S. Kothari Mehta & Co., Chartered Accountants, Auditor of the Company, is submitted herewith in compliance of Clause 41 of the Listing Agreement. The results are also being published in the newspapers as stipulated under the said agreement.

Submitted for your kind information and necessary records.

Yours faithfully,
For JK Paper Limited

(Suresh Chander Gupta)
Company Secretary

Encl: a/a



**JK PAPER LTD.**

Regd. Office : PO Central Pulp Mills - 394 660

Fort Songadh, Dist. Tapi (Gujarat)

UNAUDITED FINANCIAL RESULTS**FOR THE THIRD QUARTER ENDED 31ST DECEMBER, 2013**

Rs. in Crore

Sl. No.	Particulars	Three Months Ended	Preceding Three Months Ended	Corresp. Three Months Ended	Nine Months Ended		Year Ended
		31.12.13	30.09.13	31.12.12	31.12.13	31.12.12	31.03.13
		(Unaudited)				(Audited)	
PART- I							
1	INCOME FROM OPERATIONS	548.77	469.10	434.55	1,438.40	1,266.48	1,721.38
	(a) NET SALES / INCOME FROM OPERATIONS (NET OF EXCISE DUTY)	466.36	399.42	368.07	1,220.44	1,069.91	1,453.19
	(b) OTHER OPERATING INCOME	0.59	2.07	2.95	4.30	4.05	5.92
	TOTAL INCOME FROM OPERATIONS (NET) (a + b)	466.95	401.49	371.02	1,224.74	1,073.96	1,459.11
2	EXPENSES :						
	(a) COST OF MATERIALS CONSUMED	319.35	227.02	214.28	767.07	614.20	833.12
	(b) PURCHASES OF STOCK-IN TRADE	23.05	26.21	32.17	63.78	59.75	84.07
	(c) (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	(54.94)	32.45	(8.07)	(35.13)	(16.44)	(12.12)
	(d) EMPLOYEE BENEFITS EXPENSE	42.15	38.06	37.33	115.17	105.32	141.74
	(e) DEPRECIATION AND AMORTISATION EXPENSE	38.95	27.81	18.49	85.16	55.16	72.91
	(f) OTHER EXPENSES :						
	(i) POWER, FUEL AND WATER	52.98	51.10	47.35	151.43	143.62	184.97
	(ii) OTHERS	45.69	27.18	23.53	98.54	70.94	94.79
	TOTAL EXPENSES (2)	467.23	429.83	365.08	1,246.02	1,032.55	1,399.48
3	PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS & EXCEPTIONAL ITEMS (1-2)	(0.28)	(28.34)	5.94	(21.28)	41.41	59.63
4	OTHER INCOME	3.40	3.56	1.51	12.83	10.50	11.87
5	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS AND EXCEPTIONAL ITEMS (EBIT) (3+4)	3.12	(24.78)	7.45	(8.45)	51.91	71.50
6	FINANCE COSTS	43.29	20.11	13.24	74.51	39.06	49.90
7	PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (5-6)	(40.17)	(44.89)	(5.79)	(82.96)	12.85	21.60
8	EXCEPTIONAL ITEMS	(18.09)	0.60	-	(17.49)	-	15.74
9	PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7+8)	(58.26)	(44.29)	(5.79)	(100.45)	12.85	37.34
10	TAX EXPENSES	(18.88)	(19.45)	(3.71)	(37.61)	(3.87)	(0.36)
11	NET PROFIT/ (LOSS) FOR THE PERIOD (9-10)	(39.38)	(24.84)	(2.08)	(62.84)	16.72	37.70
12	PAID-UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	136.62	136.62	136.62	136.62	136.62	136.62
13	RESERVE EXCLUDING REVALUATION RESERVE	-	-	-	-	-	735.47
14	EARNINGS PER SHARE (BEFORE & AFTER EXTRAORDINARY ITEMS) (IN RS / SHARE) (NOT ANNUALISED)						
	(A) BASIC	(2.88)	(1.82)	(0.14)	(4.60)	1.22	2.76
	(B) DILUTED	(2.88)	(1.82)	(0.14)	(4.60)	0.97	2.18
PART- II							
A	PARTICULARS OF SHAREHOLDING						
1	PUBLIC SHAREHOLDING :						
	- NUMBER OF SHARES	6,30,74,705	6,30,74,705	6,69,36,672	6,30,74,705	6,69,36,672	6,59,16,672
	- PERCENTAGE OF SHAREHOLDING	46.17	46.17	48.99	46.17	48.99	48.25
2	PROMOTERS AND PROMOTER GROUP SHAREHOLDING						
	A) PLEDGED / ENCUMBERED						
	- NUMBER OF SHARES	NIL	NIL	NIL	NIL	NIL	NIL
	- PERCENTAGE OF SHARES (AS A % OF THE TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP)	NIL	NIL	NIL	NIL	NIL	NIL
	- PERCENTAGE OF SHARES (AS A % OF THE TOTAL SHARE CAPITAL OF THE COMPANY)	NIL	NIL	NIL	NIL	NIL	NIL
	B) NON-ENCUMBERED						
	- NUMBER OF SHARES	7,35,45,920	7,35,45,920	6,96,83,953	7,35,45,920	6,96,83,953	7,07,03,953
	- PERCENTAGE OF SHARES (AS A % OF TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP)	100.00	100.00	100.00	100.00	100.00	100.00
	- PERCENTAGE OF SHARES (AS A % OF TOTAL SHARE CAPITAL OF THE COMPANY)	53.83	53.83	51.01	53.83	51.01	51.75
B	INVESTOR COMPLAINTS - 3 MONTHS ENDED ON 31ST DECEMBER, 2013	Numbers					
	PENDING AT THE BEGINNING OF THE QUARTER	NIL					
	RECEIVED DURING THE QUARTER	5					
	DISPOSED OF DURING THE QUARTER	5					
	REMAINING UNRESOLVED AT THE END OF THE QUARTER	NIL					

NOTES:-

1. Capacity utilisation at Company's New Pulp Mill and Paper Machine, commissioned in August'13 at Unit-JKPM, is continuing to improve monthly and was at 74% during the quarter. 2. Results for the quarter have been adversely impacted due to (a) Additional Interest and Depreciation due to commissioning of the new capacity, (b) Increase in the Input Costs over corresponding periods, and (c) Exceptional costs incurred during stabilization of new Plant at Unit JKPM (refer Sl.9). 3. Requisite approvals are being sought for the Scheme of Arrangement for transfer of Lime Kiln Undertaking of a subsidiary, to the Company. 4. The Company has only one business segment namely, "Paper and Board". 5. The figures for the previous periods have been regrouped / rearranged, wherever necessary. 6. Income from Operations represents Gross Sales including Discounts and Excise Duty. 7. These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th February, 2014. Limited Review of these results has been carried out by the Auditors.

To

The Board of Directors of
JK Paper Ltd.
New Delhi

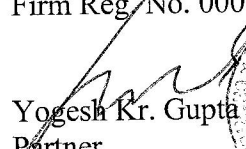
**LIMITED REVIEW REPORT ON UN-AUDITED FINANCIAL RESULTS FOR
THE QUARTER ENDED 31.12.2013 OF JK PAPER LTD.**

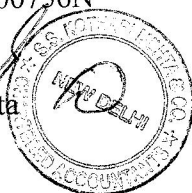
We have reviewed the accompanying statement of Un-audited Financial Results of **JK Paper Ltd.** for the quarter ended 31st December, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Reg. No. 000756N


Yogesh Kr. Gupta
Partner
M. No.093214



Place: *New Delhi*
Date: *February 12, 2014*